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a way that the student not only can grasp the principles but can see their bearing upon particular problems. Although accounting forms are far less important than accounting analysis it must nevertheless be borne in mind that if at the end of a course a student is unable to apply his knowledge so as to design a simple set of books for a small activity he is justified in questioning the immediate value of the course. From the point of view of this particular need both of these books should prove especially helpful.

Instead of following the old plan of accompanying the text with one or two long laboratory sets the authors in both cases have chosen the more effective policy for their purpose of including an abundant number of short and well chosen exercises. In brief, these books have a common feature in that they are designed primarily to meet the needs of persons who wish to obtain accounting information as a special tool in their particular professions, but who do not expect to make the subject their life work. It is rather difficult to summarize the relative merits of one of these books as compared with the other, but those teachers who have at their disposal more than one semester in which to present general accounting may prefer *Accounts in Theory and Practice*. On the other hand, those teachers who have the problem of presenting the subject in a single term will probably find *Principles of Accounting* more nearly suited to their needs.

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#### NEW BOOKS

- BREED, W. D. *Cash and securities; the system of finance*. (New York: Dixie Business Book Shop. 1920. Pp. 74. \$1.)
- BRISCO, N. A. *Retail salesmanship*. (New York: Ronald. 1920. \$2.)
- CARPENTER, C. U. *Increasing production, decreasing costs*. (New York: Engg. Mag. Co. 1920. Pp. xiii, 432.)
- CHAMBERLAIN, J. A. *Commercial law; a practical manual covering the fundamental principles of law as applied to business in general, with special reference to common law affecting the more usual commercial transactions*. (Chicago: Am. Technical Soc. 1920. Pp. 316.)
- CHENEY, E. J. *Memorandum concerning principles and methods of water power valuations approved and practiced by various courts and commissions*. (New York: Author, 61 Broadway. 1920. Pp. 27.)
- COSTELLO, L. W. J. and O'SULLIVAN, R. *The profiteering act, 1919. Re-issue with addenda, 1920*. (London: Stevens & Sons. 1920. Pp. 75.)
- DOUGLAS, A. W. *Economic studies of states for merchandising*. (New York: Ronald. 1920. \$2.)
- FREDERICK, J. G. *The great game of business: its rules, its fascination, its*

*services and rewards.* (New York: Appleton. 1920. Pp. ix, 175. \$1.50.)

HERFORD, R. O. and JENKINS, H. G. *Outlines of industrial administration.* (London: Pitman. 1920. Pp. ix, 122. 6s.)

JORDAN, J. P. and HARRIS, G. L. *Cost accounting, principles and practice.* (New York: Ronald. 1920. Pp. xx, 529. \$3.)

It has been the object of the authors to outline in coherent and closely knit order the essential steps in cost procedure for industrial enterprises in general and not to compile an encyclopaedic handbook of the subject. The material has been so arranged as to present first in chapters i to xxvi the entire technique of cost accounting in unbroken sequence. Among the points discussed in these chapters are: cost components, establishing the basis of cost, methods of controlling cost records, departmentalization, orders and symbols, purchase and receiving records, transportation changes, stock record accounting, methods of pricing requisitions, how to take an inventory, accounting for labor calculation and application of departmental burden rates, financial statements, prevailing types of cost systems, by-product costs, defective work losses. Matters involving what may be termed the philosophy of the subject which demanded for more complete understanding a perspective of the records as a whole are taken up later in chapters xxvii to xxxvii. The topics which are treated in this second part include: the installation of a cost system, tool records, advantages of stock records, under- and over-absorbed burden, regulation of idle equipment delays, advantages and disadvantage of different methods of applying burden, interest on invested capital as a manufacturing cost, mechanical devices as aids to cost accounting, graphic production control, recent developments of cost accounting. As a special aid in visualizing the technique of cost procedure a chart illustrating the successive steps has been prepared. About 45 selected and well designed forms add to the value of the contents. Finally there is an appendix which contains 36 C. P. A. cost accounting problems most of which are reasonably explicit and worth while as class room data. Although in recent years the amount of good literature on cost accounting principles and methods for industries in general has been increasing, the reviewer believes this book has contributed substantially in showing how cost accounting may serve more fully as a useful managerial instrument as well as a means for fixing selling prices. M. J. S.

KELSEY, C., editor. *Industrial stability.* Annals, vol. XC. (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1920. Pp. 177. \$1.)

KIRK, J. G. and STREET, J. L. *Bookkeeping for modern business.* (Philadelphia: Winston Co. 1920. Pp. 236.)

LEISERSON, W. R. *The worker's reaction to scientific management.* (New York: Engineering Societies Bldg. 1920. Pp. 8.)

Reprinted from Volume V, number 4 of *Bulletin of the Taylor Society*; an address delivered at a meeting of the Taylor Society in Rochester, N. Y., May 7, 1920.

LINCOLN, W. G. *Business men's laws of California.* (Los Angeles: Kellaway-Ide Co. 1920. Pp. 392.)

MARTIN, H. S. *The New York Stock Exchange. A discussion of the business done; its relation to other business, to investment, speculation, and gambling; the safeguards provided by the Exchange, and the means taken to improve the character of speculation.* (New York: Author. 1919. Pp. iv, 277.)

MEAD, E. S. *Corporation finance.* Fourth edition, revised. (New York: Appleton. 1920. Pp. xiv, 477. \$3.)

This fourth edition possesses all the merits of the earlier editions of the book and has been extended in some essential parts to make it cover more completely the problems of business finance. Attention is given to bank borrowing by corporations, the question being one of commercial finance as distinguished from corporation finance proper or investment finance. In devoting a chapter to this subject the author has recognized the fact that the student of corporations is as much concerned with the problems of current financing as he is with the methods and practices of permanent financing. In extending his discussion of preferred stock issues and their protection, Professor Mead has taken notice of the present tendency to give to preferred stocks a more important place in the field of investment. He also devotes a little space to a discussion of stocks issued without par value. A short treatment of "blue sky" laws is introduced in this edition, offering at least a suggestion of the efforts that have been made to protect the public against fraudulent security issues. The chief criticism of this chapter lies in what is, in fact, the chief criticism of the entire book, as a text for college classes—its brevity and incompleteness.

FLOYD E. ARMSTRONG.

MECHEM, F. R. *Elements of the law of partnership.* Second edition. (Chicago: Callaghan & Co. 1920. Pp. xxvi, 501.)

MORLEY, L. H. and KIGHT, A. C. under the direction of J. C. DANA. *2400 business books and guide to business literature.* (New York: H. W. Wilson Co. 1920. Pp. x, 456. \$5.)

A revised edition of *1600 Business Books*. This is more than a list for it analyzes the contents of books and periodicals and refers titles of chapters and subjects to their appropriate topical headings, numbering 2,000. The volume may be commended as one of the most useful handbooks in its special field.

NAYLOR, E. H. *Trade associations: their organization and management.* (New York: Ronald. 1920. \$5.)

PERKINS, E. A. *Philippine business law.* (New York: Appleton. 1920. Pp. xx, 492.)

ROE, E. T. *Lessons in business; a complete compendium of how to do business by the latest and safest methods.* (Toronto: John A. Hertel Co. 1921.)

ROSENKAMPF, A. H. *Bookkeeping theory and practice.* (New York: New York University Press. 1920. Pp. xi, 230.)

The material is that used in a course in bookkeeping in the School of Commerce, Accounts, and Finance at New York University. It is a text to serve as preparation for those who will make further study of account-

ing and is a very complete treatment of elementary bookkeeping. It is divided into three parts: lecture notes; statements of transactions, consisting of laboratory exercises and instructions; and business forms and papers. The fundamentals are carefully explained and clearly defined. Most of the questions which naturally confront the beginner are made clear at the outset. Although possibly lacking in broadness, the book is thorough as to detail. It makes plain the relation between the bookkeeping entries and the actual transactions and routine which give rise to the entries. However, there is a lack of emphasis upon the relation that financial statements bear to bookkeeping. Especially is this true of the treatment of closing the books. The definitions and explanations of controlling accounts and subsidiary ledgers are simple and concise.

M. J. S.

- RUSSELL, T. *Commercial advertising*. (New York: Putnam. 1920. \$2.60.)
- SULLIVAN, J. J. *Pennsylvania business law*. (Philadelphia: Business Law Pub. Co. 1920. Pp. 748.)
- TRECARTIN, WHITE, and others. *The way to great production*. (Chicago: A. W. Shaw Co. 1920. Pp. 252. \$3.)
- VARDAMAN, B. R., editor. *Business efficiency*. (Chicago: Lincoln Institute. 1920. Pp. x, 390; xi, 387.)
- WAITE, J. B. *Patent law*. (Princeton, N. J.: Princeton Univ. Press. 1920. \$5.)
- Accountants' directory and who's who*. (New York: Forty-fifth St. Press. 1920. \$10.)
- Attention value of advertisements*. (New York: Graduate School of Business Administration of New York University. 1920. Pp. 32. 50c.)
- Liberty bonds; a handbook*. (New York: Higginson & Co., 43 Exchange Place. 1920. Pp. 20.)
- Merchants' Association of New York yearbook, 1920*. (New York: The Association, 233 Broadway. 1920. Pp. 334.)
- A method of analysing the farm business*. Farmers' bull. 1139. (Washington: Dept. Agri. 1920.)
- New York dispensaries; book and record keeping*. (Reprinted from *The Modern Hospital*, July and August, 1920.)
- Operating expenses in retail shoe stores in 1919*. Bulletin no. 20. (Cambridge: Bureau of Business Research, Harvard Univ. 1920. Pp. 20. \$1.)
- An analysis of reports received from 197 stores for the year 1919, located in 37 states, Hawaii, and Canada. Of these, 130 had furnished reports previously and 104 furnished reports for both 1918 and 1919. From the reports of this latter group, several comparisons have been worked out to indicate changes that have taken place during the last year.
- Operating expenses in retail hardware stores in 1919*. Bulletin no. 21. (Cambridge: Bureau of Business Research, Harvard Univ. 1920. Pp. 17. \$1.)
- The second annual summary for retail hardware stores is here presented. Reports are from 155 stores in 35 states for 1919.

*Operating expenses in retail drug stores in 1919.* (Cambridge: Bureau of Business Research, Harvard Univ. 1920. Pp. 15. \$1.)

A study of operating expenses and management problems in the retail drug trade was begun by the Harvard Bureau of Business Research in 1919. To assist in this study, a standard system of accounts for retail drug stores was published in January, 1920. The reports received on the standard form for the year 1919 are summarized in this bulletin.

*Proceedings of the fifteenth annual convention of the National Association of Comptrollers and Accounting Officers.* (New York. 1920. Pp. 74.)

*Salesmanship; the standard course of the United Y. M. C. A. schools.* Book I, *The salesman and his job.* (New York: Association Press. 1920. Pp. xiv, 194.)

## Labor and Labor Organizations

### NEW BOOKS

ALDEN, P. and others. *Labour and industry: a series of lectures.* (New York: Longmans. 1920. Pp. viii, 284. \$5.)

BEARD, M. *A short history of the American labor movement.* (New York: Harcourt, Brace and Howe. 1920. Pp. 174.)

It is the author's intention to give a "brief and simple story of the labor movement in the United States from the day of independence to the present time"; one that shall occupy the field between the numerous special studies and the two-volume *History of Labor in the United States*, prepared by Professor Commons and his associates. In laying out this field for herself the author does not appear to recognize the writings of Professor Carlton, as covering practically the same subject.

To attempt even to mention all of the important topics that belong to this movement, within so narrow limits, seems rather daring; to undertake to discuss them, futile. Moreover, the strongest objection must lie against what the book does not contain. These omissions were of course necessary in observing a 170-page limit, yet the omissions are mainly of subject-matter and not of topics.

It is doubtful if a book of this character will serve any good purpose. Because of its brevity it fails to give any comprehensive understanding of the labor movement "considered as a state of mind" (page 1) or of even "the outward and visible signs of this movement." Such an outline discussion only affords a reader the opportunity to read into the outline his own views, whatever they may be.

If these objections are laid aside and the actual work done be judged, the book speaks well for the author's ability to condense, without leaving merely abstract and highly generalized statements. Generally speaking, this is illustrated throughout. If any work of this character can be worth while, this book will accomplish its purpose. GEORGE G. GROAT.

BEMAN, L. T., compiler. *Selected articles on the compulsory arbitration and compulsory investigation of industrial disputes.* Debaters' handbook series. Fourth edition, enlarged. (New York: H. W. Wilson Co. 1920. Pp. lxxi, 303. \$1.25.)